

Original Title Page

**SEALAND/CMA CGM AGAS SPACE CHARTER AGREEMENT**

**A Space Charter Agreement**

**FMC Agreement No.**

**Expiration Date: None**

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SEALAND/CMA CGM AGAS SPACE  
CHARTER AGREEMENT  
FMC Agreement No.  
Original Page No. i

TABLE OF CONTENTS

|  | <u>Page</u> |
|--|-------------|
| ARTICLE 1: FULL NAME OF THE AGREEMENT                                | 1           |
| ARTICLE 2: PURPOSE OF THE AGREEMENT                                  | 1           |
| ARTICLE 3: PARTIES TO THE AGREEMENT                                  | 1           |
| ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT                         | 1           |
| ARTICLE 5: AGREEMENT AUTHORITY                                       | 2           |
| ARTICLE 6: OFFICIALS OF THE AGREEMENT AND<br>DELEGATION OF AUTHORITY | 7           |
| ARTICLE 7: MEMBERSHIP AND RESIGNATION                                | 8           |
| ARTICLE 8: VOTING  | 8           |
| ARTICLE 9: DURATION AND TERMINATION OF<br>AGREEMENT                  | 8           |
| ARTICLE 10: COMPLIANCE WITH LAWS                                     | 11          |
| ARTICLE 11: GOVERNING LAW AND ARBITRATION                            | 12          |
| ARTICLE 12: ASSIGNMENT   | 13          |
| ARTICLE 13: NOTICES  | 13          |
| ARTICLE 14: SEVERABILITY   | 13          |
| ARTICLE 15: VARIATION; WAIVER  | 14          |
| ARTICLE 16: RIGHTS OF THIRD PARTIES                                  | 14          |



SEALAND/CMA CGM AGAS SPACE  
CHARTER AGREEMENT  
FMC Agreement No.  
Original Page No. 1

ARTICLE 1:        FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Sealand/CMA CGM AGAS Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2:        PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize Sealand to charter space to CMA CGM in the Trade (as hereinafter defined).

ARTICLE 3:        PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

1.     Maersk Line A/S dba Sealand ("Sealand")  
      2810 SW 149<sup>th</sup> Avenue  
      Miramar, FL 33027
2.     CMA CGM S.A. ("CMA CGM")  
      4, Quai d'Arenc  
      13235 Marseilles, Cedex 02  
      France

ARTICLE 4:        GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports on the U.S. Atlantic Coast (Eastport, Maine to Key West, FL range) on the one hand and ports in Colombia and Panama on the other hand (the "Trade").



ARTICLE 5:        AGREEMENT AUTHORITY

5.1 Space Charter. (a) Sealand shall charter to CMA CGM, and CMA CGM shall purchase from Sealand, on a used/unused basis, space for the movement of a total of 200 TEUs at 11 tons average per TEU or 2,200 tons (whichever is used first) on each round voyage of Sealand's AGAS service, which allocation shall include 47 reefer plugs. Sealand shall provide and guarantee to CMA CGM the availability of the aforementioned slots and reefer plugs. The Parties further agree that each 40' HC shall be counted as 2 TEUs and each 45'HC shall be counted as 2.25 TEUs. The Parties are authorized to discuss and agree on the terms and conditions applicable to the sale and purchase of space, including the amount of slot charter hire. Additional slots may be chartered to CMA CGM on an *ad hoc* basis, subject to space availability. Without further amendment, the foregoing allocations may be adjusted up or down by up to 50 percent (50%) subject to the Parties' mutual agreement.

(b) If Sealand fails to comply with Article 5.1(a) (save for reasons covered by Article 5.6) by not providing CMA CGM with the slot allocation, it shall make available to CMA CGM, from Sealand's own slot allocation on the next vessel in the service, an equivalent number of slots and/or reefer plugs to those which were not made available to CMA CGM (default remedy) or, alternatively, pay CMA CGM a sum equal to the slot cost multiplied by the number of such unavailable slots or, a combination of such monetary and space compensation mutually agreed between the Parties.

5.2 Use of Space. (a) CMA CGM shall not sub-charter or otherwise sell any space received hereunder to any ocean common carrier without the prior written



SEALAND/CMA CGM AGAS SPACE  
CHARTER AGREEMENT  
FMC Agreement No.  
Original Page No. 3

consent of Sealand; provided, however, that CMA CGM may sub-charter slots and/or reefer plugs to its vessel-operating affiliates without prior consent. In the event of any sub-charter, CMA CGM shall remain fully responsible to Sealand for any breach of its obligations under this Agreement, regardless of whether such breach is committed by a sub-charterer. Any affiliate to which CMA CGM sub-charters slots may not further sub-charter such slots. Any sub-chartering arrangement to an affiliate of CMA CGM will terminate immediately if the party receiving the slots ceases to be an affiliate of CMA CGM.

(b) Dangerous goods, out-of-gauge cargo, and/or breakbulk cargo will be accepted, subject to Sealand's prior approval based on reasonable operational and stowage constraints and on such other terms as may be agreed by the Parties from time to time.

(c) CMA CGM may use the slots and reefer plugs made available under this Agreement for the carriage of cargo and containers between ports in the same region, provided that it does not exceed its agreed allocations, subject to: (i) operational constraints; (ii) time constraints; and (iii) applicable law. If Sealand discovers that CMA CGM has loaded in excess of its slot allocation (either in space or by weight), Sealand may require CMA CGM immediately to discharge cargo and containers at that or any of the following ports until CMA CGM is within its slot allocation. All operational costs, expenses and delays whatsoever arising from such excess loadings and/or steps taken to reduce such excess loadings as may be required by Sealand, including for extra fuel to make up time lost as a result of such excess loadings, shall be for the account of CMA





CGM. CMA CGM shall pay Sealand the agreed slot charter rate for any excess loadings on board a vessel.

(d) If CMA CGM fails to use its allocation of slots and/or reefer plugs in full, Sealand shall be entitled to use such slots and/or reefer plugs free of charge (and without prejudice to CMA CGM's payment obligations in respect of the allocation of such slots and/or reefer plugs), provided always that such slots and/or reefer plugs are available for use by CMA CGM at each subsequent port of call. Slots and/or reefer plugs shall be deemed to be unused by CMA CGM if it has not tendered cargo for such slots and/or reefer plugs to Sealand's agent before the deadline as determined by the Parties or, where no deadline has been agreed, the relevant agent's general practice and operational procedures. Cargo may be accepted for shipment after this deadline at the sole discretion of Sealand or its agent.

(e) The Parties accept that certain ports in the Trade may be affected by a draft restriction (permanent or temporary) which imposes a deadweight restriction on vessels sailing to and from them. The Parties shall share any such deadweight restriction in proportion to their respective slot allocations on the relevant vessel for arrival at or departure from the relevant port, unless otherwise agreed.

5.3 Vessels. Sealand shall ensure at all times during the term of this Agreement that each of its vessels covered by this Agreement is classed with a classification society that is a member or associate members of the International Association of Classification Societies and is no more than 25 years of age. During the term of this Agreement, Sealand shall procure that both it and its vessels shall comply



with the requirements of the ISM code. Upon request, Sealand shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to CMA CGM. Sealand shall be solely responsible for all operational aspects relating to its vessels, including the provision of crew, equipment and supplies (and all husbandry tasks), and maintenance. Sealand may replace any of its vessels in the service with another vessel at any time, provided this does not adversely affect CMA CGM's guaranteed slot allocation set forth in Article 5.1 above, or Sealand's compliance with the schedule of the service.

5.4 Schedule. (a) Sealand shall be responsible for maintaining the sailing schedule. Where a vessel is not in compliance with the pro forma schedule, Sealand shall use all reasonable efforts to put the vessel back on schedule as soon as possible. CMA CGM shall cooperate in good faith with the relevant vessel provider in order to maintain the schedule.

(b) Sealand shall have the right to introduce an ad hoc or permanent change to the schedule of the service(s) provided that such change is communicated in writing to CMA CGM at least 30 days in advance. If Sealand makes a permanent change to the schedule, CMA CGM may request to review its allocation on the Service, or terminate this Agreement by giving 30 days' written notice to Sealand at any time before the change to the schedule becomes effective, if such change may have a material adverse effect on the commercial benefits which would reasonably be expected to be gained by CMA CGM in the absence of the change being made.

(c) An ad-hoc addition of a port(s) of call may be implemented at the discretion of Sealand, provided always that such call(s) has no effect on the schedule integrity of



SEALAND/CMA CGM AGAS SPACE  
CHARTER AGREEMENT  
FMC Agreement No.  
Original Page No. 6

vessels in the service, including their normal transit times. In the event of an ad-hoc addition of a port(s) of call, Sealand will bear all risk in relation to such deviation, be responsible for all costs which would not otherwise have been incurred, not have the benefit of any limitations or exceptions to liability otherwise agreed by the Parties, and have exclusive rights of discharge/load at the additional port of call. CMA CGM may load and/or discharge cargo and containers at an additional port of call with the prior consent of Sealand, provided that the Parties share all additional costs which are incurred in connection with such port call (including, without limitation, the port and fuel costs) in proportion to their respective number of moves.

5.5 Terminals. Sealand shall select the terminals called by its vessels. Each Party shall negotiate the terms of its terminal contracts separately with the relevant terminal operators. Each Party shall be responsible for stevedoring or other cargo handling or terminal costs and, save where this Agreement provides otherwise, CMA CGM shall be responsible for the payment of all expenses arising from the loading, discharging and handling of its cargo and containers on to and from each vessel. Shiftings of containers (including hatchcover moves) shall be for the sole account of Sealand, unless they result from the direct request or operational requirements of CMA CGM, in which case CMA CGM shall be responsible for such costs. In the event that additional lashers are required other than in connection with CMA CGM's cargo, the related costs shall be for Sealand's account. Sealand will also be responsible for the cost incurred in respect of the plugging and unplugging of reefer plugs on board their Vessels. The Parties are authorized to discuss and agree on their respective responsibilities for charges incurred with respect to common terminal





charges.

5.6 Miscellaneous. The Parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, performance procedures and penalties; stowage planning; record-keeping; responsibility for loss of or damage to cargo and/or containers; insurance; force majeure; general average; salvage; stowaways; misdeclaration of cargo weight; the handling and resolution of claims and other liabilities; indemnification; documentation and bills of lading; the treatment of hazardous and dangerous cargoes; and the monitoring and handling of and responsibility for reefer containers.

5.7 Further Agreements. Pursuant to 46 C.F.R. § 535.408(b), any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

5.9 Separate Identities/Functions. Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading and handle its own claims. Nothing in this Agreement shall give rise to or be construed as constituting a partnership for any purpose or extent and, unless otherwise agreed, neither Party shall be deemed to be the agent of the other.

ARTICLE 6:            OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.



SEALAND/CMA CGM AGAS SPACE  
CHARTER AGREEMENT  
FMC Agreement No.  
Original Page No. 8

6.2 The following individuals shall have the authority to file this Agreement with the Federal Maritime Commission as well as the authority to delegate same:

- (a) any authorized officer of each of the Parties; and
- (b) legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP AND RESIGNATION

New Parties to this Agreement may be added only upon unanimous consent. The addition of any new Party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Except as otherwise provided herein, actions taken pursuant to, or any amendment of, this Agreement shall be by mutual consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 The effective date of this Agreement is the date on which the Agreement becomes effective under the U.S. Shipping Act of 1984, as amended ("Effective Date").

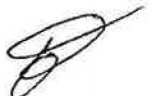
9.2 The Agreement shall commence on the Effective Date or such later date as the Parties may agree and shall continue indefinitely. Either Party may terminate this Agreement on not less than three (3) months' written notice to the other Party; provided, however, that such notice shall not be served prior to 12 months after the Effective Date.



9.3 Notwithstanding Article 9.2, this Agreement may be terminated with immediate effect by one Party if the other Party:

- (a) is prevented by government intervention (not caused by the contractual obligations of a Party to that government) or decree or by law from continuing in the service, or if its performance becomes illegal and the other Party considers that the absence of the affected Party will substantially prejudice the continued viability of the service;
- (b) repeatedly fails to comply with Article 10 (Compliance with Laws) or commits a violation after notice of its failure to comply with Article 10; or
- (c) commits a material breach of this Agreement where such breach has not been remedied to the reasonable satisfaction of the non-defaulting Party within a reasonable period of time, after receipt by the defaulting Party of written notice from the non-defaulting Party requiring such remedy; or
- (d) fails to pay any amount when it becomes due and payable under the terms of this Agreement, where such failure has not been remedied within 30 Working Days of receipt by the defaulting Party of written notice from the non-defaulting Party requiring such remedy; or
- (e) (i) is dissolved; (ii) becomes insolvent or unable to pay its debts as they fall due; (iii) makes a general assignment, arrangement or composition with, or for the benefit of its creditors; (iv) has a winding-up order made against it or enters into liquidation whether voluntarily or compulsorily; (v) seeks or becomes the subject of the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (vi) is affected by any event or act similar to or under which the applicable laws of the jurisdiction where it is constituted has an analogous effect to any of those specified in the sub-clauses (i) to (v) above; or (vii) takes any action in furtherance of any of the foregoing acts (other than for the purpose of the consolidation, reconstruction or amalgamation or previously approved in writing by the other Party), and the other Party is of reasonable opinion that such event or occurrence is or may be materially detrimental to this Agreement, then the other Party may give a written notice to the affected Party terminating this Agreement with immediate effect or suspend this Agreement or any part thereof for a period which such Party in its reasonable opinion deem appropriate, but without prejudice to any accrued rights and obligations hereunder.

9.4 Notwithstanding Article 9.2, this Agreement may be terminated as follows:





SEALAND/CMA CGM AGAS SPACE  
CHARTER AGREEMENT  
FMC Agreement No.  
Original Page No. 10

- (a) if following the outbreak of war (whether declared or not) or hostilities or the imminence thereof, or riot, civil commotion, revolution or widespread terrorist activity, any Party, being of the opinion that the events will render the performance of the Agreement hazardous or wholly or substantially imperilled, can give one month prior notice to terminate the Agreement; or
- (b) if at any time during the term of this Agreement there is a Change of Control of a Party, and the other Party is of the opinion, arrived at in good faith, that such Change of Control is likely to materially prejudice the cohesion or viability of the Agreement then the other Party may, within 1 month of becoming aware of such Change of Control, give not less than 3 months' notice in writing terminating this Agreement. For the purposes of this Article 9.4(b), a "Change of Control" of a Party shall include (other than as presently exists): (i) the possession, direct or indirect by any person or entity, of the power to direct or cause the direction of the management and policies of the Party or its parent, whether by the ownership and rights of voting shares, by contract or otherwise; or (ii) the ownership by the Party's parent of 50% or less of the equity interest or voting power in such Party, save that the transfer of any shares in a Party or its direct or indirect parent between close members of the same family or between Affiliates shall not constitute a Change of Control.

9.5 Notwithstanding the termination of this Agreement in accordance with this Article 9 or Article 5.4(b), the non-defaulting Party retains its right to claim against the defaulting Party for any loss caused by or arising out of such termination.

9.6 Upon the termination of this Agreement for whatever cause:

- (a) a final calculation shall be carried out of the amount due (if any) under this Agreement and any amount due to be paid within 30 days of the date of termination if not otherwise due for payment at an earlier time;
- (b) the carriage of cargoes already lifted shall be completed by Sealand by due delivery at the port of discharge; and
- (c) the Parties shall continue to be liable to one another in respect of all liabilities and obligations accrued prior to termination.



SEALAND/CMA CGM AGAS SPACE  
CHARTER AGREEMENT  
FMC Agreement No.  
Original Page No. 11

9.7 Any notice of termination served by a Party under this Agreement shall be sent in writing by registered mail to the address of the other Party set out in Article 13.

ARTICLE 10: COMPLIANCE WITH LAWS

10.1 The Parties shall comply with all applicable laws, rules, regulations, directives and orders issued by any authorities having jurisdiction in relation to this Agreement, including, to the extent applicable, anti-bribery, anti-corruption, environmental, labor, competition and privacy laws and regulations.

10.2 Each Party shall indemnify and hold the other Party harmless against any losses to the extent incurred as a result of any breach by the indemnifying Party of applicable economic sanctions laws and regulations, including, without limitation, where these are incorporated within United Nations resolutions, European Union regulations, Swiss ordinances and extraterritorial US federal and state laws and regulations (the "Sanctions Laws").

10.3 Each Party warrants that neither it nor any of its affiliates, directors, officers, employees or agents is identified on the U.S. Treasury Department's list of specially Designated Nationals and Blocked Persons (the SDN List) or other sanctions lists.

10.4 Sealand covenants that none of its vessels is identified or otherwise targeted, or owned and/or operated, by any person identified or otherwise targeted by the Sanctions Laws. Each Party covenants that no interest in its cargo and/or





SEALAND/CMA CGM AGAS SPACE  
CHARTER AGREEMENT  
FMC Agreement No.  
Original Page No. 12

containers carried on any vessel is identified or otherwise targeted by the Sanctions Laws.

ARTICLE 11: GOVERNING LAW AND ARBITRATION

11.1 This Agreement and any dispute or matter arising out of or under this Agreement shall be governed by and construed in accordance with the laws of England and Wales.

11.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the Arbitration Act 1996 together with the London Maritime Arbitrators Association (LMAA) terms, save where the amount in dispute is less than US\$100,000, in which case the LMAA Small Claims Procedure shall apply.

11.3 The Parties agree to appoint a sole arbitrator, having appropriate commercial and consortia experience, within 21 days of any Party seeking an appointment. If either Party should so request, a panel of three arbitrators shall be appointed. Should there be no agreement on such appointment within 21 days, the LMAA President will appoint a sole arbitrator (or a panel of three arbitrators, as appropriate) at the request of any Party.

11.4 The Parties are authorized to agree upon and follow mediation procedures to be used in attempting to resolve disputes.



SEALAND/CMA CGM AGAS SPACE  
CHARTER AGREEMENT  
FMC Agreement No.  
Original Page No. 13

ARTICLE 12:      ASSIGNMENT

No Party may assign or transfer its rights or obligations under this Agreement in part or in full to any third party without the prior written consent of the other Party, which may be withheld for any reason; provided, however, a Party may assign its rights under this Agreement to an affiliate without approval provided that if the assignee ceases to be an affiliate of the relevant Party, the assignee shall, within ten (10) working days of so ceasing, assign its rights under this Agreement to the relevant Party or an affiliate thereof.

ARTICLE 13:      NOTICES

Communication of all written notices required pursuant to this Agreement (other than notice of termination, which will be sent both by email and by courier) shall be sent by e-mail, fax or letter to the following addresses or as otherwise advised:

Sealand:

Sealand  
2810 SW 149<sup>th</sup> Avenue  
Miramar, FL 33027  
Attn: Thiago Covre  
[thiago.covre@sealandmaersk.com](mailto:thiago.covre@sealandmaersk.com)

CMA CGM:

CMA CGM S.A.  
4 Quai D'Arenc  
13235 Marseille Cedex 02  
France  
Attn: Sylvain Isnard  
[ho.sisnard@cma-cgm.com](mailto:ho.sisnard@cma-cgm.com)

ARTICLE 14:      SEVERABILITY

If any provision of this Agreement is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then the said provision shall



SEALAND/CMA CGM AGAS SPACE  
CHARTER AGREEMENT  
FMC Agreement No.  
Original Page No. 14

cease to have effect between the Parties but only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 15:      VARIATION; WAIVER

No variation or waiver of any of the provisions of this Agreement and no agreement concluded pursuant to any of the provisions of this Agreement shall be binding unless it is in writing and signed by duly authorised representatives of both Parties.

ARTICLE 16:      RIGHTS OF THIRD PARTIES

The Parties do not intend that any term of this Agreement should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Agreement.



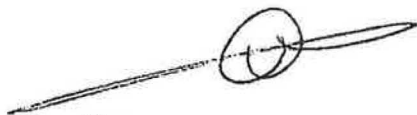
SEALAND/CMA CGM AGAS SPACE  
CHARTER AGREEMENT  
FMC Agreement No.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by  
their duly authorized representatives as of this 22<sup>ND</sup> day of October, 2019.

CMA CGM S.A.

Maersk Line A/S dba Sealand



By: \_\_\_\_\_

Name: Elvira Niveiro

Title: Executive Vice President  
Shipping Line

By: Thiago Guimaraes Correia

Name: THIAGO GUIMARAES CORREIA

Title: CHIEF LINE OFFICER